

<i>SERFF Tracking Number:</i>	<i>UNGL-125777600</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Universal Guaranty Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>39949</i>
<i>Company Tracking Number:</i>	<i>L570985B</i>		
<i>TOI:</i>	<i>L07I Individual Life - Whole</i>	<i>Sub-TOI:</i>	<i>L07I.101 Fixed/Indeterminate Premium - Single Life</i>
<i>Product Name:</i>	<i>L570985B 10 Pay Whole Life</i>		
<i>Project Name/Number:</i>	<i>2001 Refile/10 Pay</i>		

## Filing at a Glance

Company: Universal Guaranty Life Insurance Company

Product Name: L570985B 10 Pay Whole Life    SERFF Tr Num: UNGL-125777600    State: ArkansasLH

TOI: L07I Individual Life - Whole    SERFF Status: Closed    State Tr Num: 39949

Sub-TOI: L07I.101 Fixed/Indeterminate    Co Tr Num: L570985B    State Status: Approved-Closed

Premium - Single Life

Filing Type: Form    Co Status:    Reviewer(s): Linda Bird

Author: Elizabeth Schafer    Disposition Date: 08/22/2008

Date Submitted: 08/15/2008    Disposition Status: Approved

Implementation Date Requested: 01/01/2009    Implementation Date:

State Filing Description:

## General Information

Project Name: 2001 Refile

Project Number: 10 Pay

Requested Filing Mode:

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 08/22/2008

State Status Changed: 08/22/2008

Corresponding Filing Tracking Number:

Filing Description:

RE: UNIVERSAL GUARANTY LIFE INSURANCE COMPANY

NAIC 70130 FEIN 31-0727974

FORM L570985B – Whole Life Policy

Status of Filing in Domicile: Authorized

Date Approved in Domicile: 07/28/2008

Domicile Status Comments:

Market Type: Individual

Group Market Size:

Group Market Type:

Deemer Date:

This form is submitted for your review and approval, prior to our use in your state. Form L570985B is a whole life insurance policy with premiums limited to the first 10 years.

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<i>Company Tracking Number:</i>	<i>L570985B</i>		
<i>TOI:</i>	<i>L071 Individual Life - Whole</i>	<i>Sub-TOI:</i>	<i>L071.101 Fixed/Indeterminate Premium - Single Life</i>
<i>Product Name:</i>	<i>L570985B 10 Pay Whole Life</i>		
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This policy is intended to replace Form L570385B, which was approved in your state July 24, 2003. The purpose of this filing is to update the policy based on the 2001 CSO Mortality tables. This change can be found in the Actuarial Basis paragraph of this policy.

No part of this filing contains any unusual or possibly controversial items from normal company or industrial standards. This form also has no nonguaranteed values and therefore, will not be an illustrated product. This form will be used for all new issues starting on January 1, 2009. No existing policy holders in your state, if any, will be affected by this change.

If you have any questions or should require any additional information, please feel free to contact me at (800) 248-8841, extension 350; or you may reach me via electronic mail at Elizabeth.Schafer@utgins.com.

Respectfully submitted,

Elizabeth Schafer, ACS, AIRC, FLMI  
Special Projects Coordinator

## Company and Contact

### Filing Contact Information

Elizabeth Schafer, Special Projects Coordinator elizabeth.schafer@utgins.com  
5250 S Sixth St (800) 241-8841 [Phone]  
Springfield, IL 62705-5147 (217) 241-6579[FAX]

### Filing Company Information

Universal Guaranty Life Insurance Company	CoCode: 70130	State of Domicile: Ohio
5250 S Sixth St	Group Code:	Company Type: Life & Annuity
PO Box 5147		
Springfield, IL 62705-5147	Group Name:	State ID Number:
(800) 248-8841 ext. 475[Phone]	FEIN Number: 31-0727974	
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SERFF Tracking Number:	UNGL-125777600	State:	Arkansas
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## Filing Fees

Fee Required?	No
Retaliatory?	No
Fee Explanation:	
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Universal Guaranty Life Insurance Company	\$50.00	08/15/2008	21967162

<i>SERFF Tracking Number:</i>	<i>UNGL-125777600</i>	<i>State:</i>	<i>Arkansas</i>
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## Correspondence Summary

### Dispositions

<b>Status</b>	<b>Created By</b>	<b>Created On</b>	<b>Date Submitted</b>
Approved	Linda Bird	08/22/2008	08/22/2008

<i>SERFF Tracking Number:</i>	<i>UNGL-125777600</i>	<i>State:</i>	<i>Arkansas</i>
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## Disposition

Disposition Date: 08/22/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

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<b>Item Type</b>	<b>Item Name</b>	<b>Item Status</b>	<b>Public Access</b>
<b>Supporting Document</b>	Certification/Notice		Yes
<b>Supporting Document</b>	Application		Yes
<b>Supporting Document</b>	Life & Annuity - Acturial Memo		No
<b>Form</b>	Ten Pay Whole Life Insurance Policy		Yes

SERFF Tracking Number: UNGL-125777600 State: Arkansas

Filing Company: Universal Guaranty Life Insurance Company State Tracking Number: 39949

Company Tracking Number: L570985B

TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life

Product Name: L570985B 10 Pay Whole Life

Project Name/Number: 2001 Refile/10 Pay

## Form Schedule

Lead Form Number: L570985B

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	L570985B	Policy/Cont	Ten Pay Whole Life	Other	Other Explanation: Replacement	54	L570985B.pdf
		ract/Fratern	Insurance Policy				
		al					
		Certificate					

## UNIVERSAL GUARANTY LIFE INSURANCE COMPANY

5250 South Sixth Street, P.O. Box 5147  
Springfield, IL 62705-5147  
(217) 241-6400 (800) 323-0050

### A LEGAL RESERVE LIFE INSURANCE COMPANY

In this Contract, "you" or "your" will refer to the Owner and "we," "our," or "us" will refer to Universal Guaranty Life Insurance Company, a stock company.

We will pay a Death Benefit to the Beneficiary(ies) upon our receipt of due proof that the Insured's death occurred while this policy was in force. Payment of the Death Benefit or the exercise of the policy rights and options shall be in accordance with the policy terms and provisions contained on this and the following pages. All policy provisions are described in terms of our relationship to the Owner.

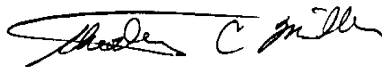
### 30 DAY RIGHT TO EXAMINE AND RETURN THIS POLICY

Read your policy carefully. It is a legal contract between you, the Owner, and us, the Insurer. It lists your rights and duties as well as ours. It is important that you read and understand it. We have issued this policy in the belief that the information shown in the Application is correct and complete. Please review the included copy of the Application carefully and notify us if any of the information shown thereon is incorrect or incomplete. To obtain information about coverage and to provide assistance in resolving complaints, call (800) 323-0050.

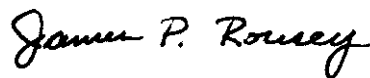
**Right to Cancel.** If you are not satisfied, you may cancel this policy by returning it within 30 days after the date you receive it. Mail or deliver it to us at the address shown above, to your agent, or to any agent licensed by us. (If you return the policy by mail, it will be deemed returned on being postmarked, properly addressed, and postage prepaid.) This policy will then be void from its start. Any premium paid will be refunded.

This policy is issued in consideration of the application and the payment of premium.

This policy is signed by us as of its effective date.



Secretary



President

### TEN PAY WHOLE LIFE INSURANCE POLICY

Death Benefit in the Event of the Insured's Death While this Policy is in Force.  
Schedule of Benefits and Premiums on Page 3.  
No Dividends



## INDEX

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A copy of the Application and any Rider, Amendment or Endorsement follow page 9.

## DEFINITIONS

**Age** is the age of the Insured as of his/her last birthday on the Policy Date as shown on page 3. During a policy year, Age is the Insured's age on the Anniversary at the start of that policy year.

**Anniversary** is each annual interval from the Policy Date.

**Application** is the forms and evidence of the Insured's insurability we received that resulted in the issue of this policy. A copy of the Application is included in and made a part of this policy.

**Beneficiary** is the person, persons, or entity named as such in the Application to receive the Death Benefit. You may change the Beneficiary as provided in this policy.

**Debt, Loan** is any unpaid policy loan including loan interest.

**In Writing, Written** is a written form, acceptable to us, that is dated and signed by you. All communications to us should include: (1) the name of the Insured; and (2) the policy number.

**Insured** is the person whose life is insured by this policy. The name of the Insured is shown in the schedule.

**Owner, You, Your** is the person or entity named as Owner in the Application. The Owner may exercise the rights and options provided by this policy; unless such rights and options have been reserved by assignment or the designation of an irrevocable Beneficiary. The Insured shall be the Owner if an Owner is not named in the Application. The Owner may be changed as provided in this policy.

**Policy Date** is the effective date for this policy. The Policy Date is shown on page 3. All policy years and anniversaries are measured from this date. All periods of insurance begin and end at 12:01 a.m., standard time, at the place where this policy was delivered.

**Reinstatement Application** is the form and evidence of the Insured's insurability we received that resulted in the reinstatement of this policy following lapse due to nonpayment of premium. A copy of the Reinstatement Application will be mailed to you upon our approval and is made a part of the policy upon the effective date of the Reinstatement.

**Rider** is a form, captioned as such, which: (1) may be included in this policy; and (2) provides additional insurance benefits.

**Schedule** is the schedule of benefits and premiums on page 3.

**We, Us, Our** is Universal Guaranty Life Insurance Company. Our mailing address is: PO Box 5147, Springfield, Illinois 62705. Telephone: (217) 241-6400 or toll-free (800) 323-0050.

# POLICY SCHEDULE

FORM NUMBER	BENEFIT	COVERAGE		ANNUAL PREMIUM	PERIOD PAYABLE
L570985B	TEN PAY LIFE INSURANCE	\$25,000.00		\$808.25	10 YEARS
	TOTAL ANNUAL PREMIUM:			\$808.25	
	ANNUAL POLICY FEE:			\$0.00	
	TOTAL POLICY PREMIUM	ANNUAL \$808.25	SEMIANNUAL \$420.29	QUARTERLY \$210.15	MONTHLY \$72.74

PREMIUMS ARE PAYABLE FOR THE NUMBER OF YEARS INDICATED ABOVE OR UNTIL THE DEATH OF THE INSURED. THE FIRST PREMIUM IS PAYABLE ON OR BEFORE DELIVERY OF THE POLICY. DUE DATES OF SUBSEQUENT PREMIUMS ARE AT THE INTERVALS MEASURED FROM THE POLICY DATE SHOWN BELOW

BENEFICIARY: AS SHOWN IN THE APPLICATION UNLESS CHANGED AS PROVIDED HEREIN.

FACE AMOUNT	\$25,000.00	POLICY NUMBER	10PAYTEST
INSURED	JOHN Q TESTCASE	POLICY DATE	06/01/2008
AGE AND SEX	35 MALE	PREMIUM INTERVAL	ANNUAL
CLASS	NONSMOKER		

POLICY SCHEDULE (CONTINUED)

TABLE OF NON-FORFEITURE VALUES

THIS TABLE PRESUMES THAT THE INSURED PAYS THE FULL ANNUAL PREMIUM SHOWN ON THE PRECEDING PAGE EACH YEAR FOR THE FIRST 10 POLICY YEARS. THE FOLLOWING VALUES ARE THE GUARANTEED VALUES PROVIDED BY THIS POLICY.

END OF POLICY YEAR	CASH VALUE	PAID UP INSURANCE	EXTENDED YEARS	EXTENDED DAYS
1	0.00	0	0	0
2	365.00	1,725	5	220
3	1,094.50	4,950	14	49
4	1,855.25	8,075	19	315
5	2,649.00	11,100	23	349
6	3,476.50	14,050	27	31
7	4,339.75	16,900	29	273
8	5,240.25	19,675	32	54
9	6,179.75	22,375	34	226
10	7,160.50	0	0	0
11	7,422.25	0	0	0
12	7,691.50	0	0	0
13	7,969.00	0	0	0
14	8,254.75	0	0	0
15	8,548.50	0	0	0
16	8,850.25	0	0	0
17	9,160.00	0	0	0
18	9,476.75	0	0	0
19	9,800.50	0	0	0
20	10,130.75	0	0	0
AGE 60	11,873.00	0	0	0
AGE 65	13,726.50	0	0	0
AGE 70	15,604.75	0	0	0

NONFORFEITURE FACTORS  
(PER 1,000 OF INSURANCE)

YEARS	FACTOR
1 - 65	29.07432

NONFORFEITURE INTEREST RATE: 4.0%

VALUES FOR YEARS NOT SHOWN WILL BE FURNISHED UPON REQUEST.

NO ADJUSTMENT IS MADE FOR INDEBTEDNESS SECURED BY THIS POLICY.

## THE POLICY

**Policy a Legal Contract.** This policy, the attached copy of the application, any Reinstatement Applications to this policy, and any attached riders, amendments, or endorsements form the entire contract. All statements made in the application(s) are considered representations and not warranties. If we challenge a claim, we cannot use any statements made in an application, unless a copy of such written application is attached when the policy is issued or delivered. Any application for reinstatement becomes a part of this policy if the reinstatement is approved by us. You and the Insured should review the answers given in the attached application. Tell us of any incorrect or incomplete statements. The only way this policy may be changed is by a written agreement signed by our President, one of our Vice Presidents, or our Secretary.

**Incorrect Sex or Age.** Any amount to be paid on this policy may be adjusted if the Insured's sex or date of birth is not correctly stated in the Application. The amount paid will be that which the premiums paid will provide, at the correct sex or date of birth, according to the table of rates in use for this policy on its Policy Date.

**Incontestable.** After this policy has been in force during the Insured's lifetime for 2 years from the Policy Date, we cannot contest payment of the Death Benefit except for nonpayment of premium (see Grace Period provision). If this policy is reinstated, the time when we can contest payment begins again. But we will not contest the policy after it has been reinstated during the Insured's lifetime for 2 years from the date of reinstatement except for nonpayment of premium. This provision will not apply to any included rider that contains its own incontestable provision.

**Suicide.** If the Insured commits suicide, while sane or insane, within 2 years from the Policy Date (1 year for policies issued in Colorado or North Dakota), the Death Benefit proceeds will be limited to any amount equal to the return of all premiums paid, less any Debt.

**Non-Participating.** This policy does not pay dividends and does not share in our surplus or profits.

**Governing Laws.** This policy is subject to the laws of the State in which it was delivered. If part of it does not follow those laws, it will be treated as if it did. Such laws shall, at all times, govern our and your rights and obligations and those of all others who may make a claim against this policy.

## CONTROL OF THE POLICY

**Ownership.** During the lifetime of the Insured, you are entitled to all rights and benefits granted by this policy. You may, subject to the rights of any irrevocable beneficiary or assignee of record:

1. Change the ownership;
2. Name a Contingent Owner who, if living or existing at your death, will become the Owner of this policy;
3. Change the Beneficiary;
4. Assign the policy;
5. Surrender the policy for its net cash value;
6. Apply for a policy loan; or
7. Exercise all rights and options that this policy provides or that we permit.

**Beneficiary.** The Beneficiary and Contingent Beneficiary are as named by you in the application or by later written request. The Beneficiary will receive any Death Benefit proceeds payable at the death of the Insured, subject to the rights of any Assignee. If the Beneficiary is not alive at such time then the Contingent Beneficiary will receive the Death Benefit proceeds. The interest of any Beneficiary in this policy ends at the Beneficiary's death when death occurs: (1) prior to the Insured's death; or (2) within 15 days after the date of the Insured's death and prior to payment of the Death Benefit. If there is no surviving Beneficiary or Contingent Beneficiary, the Death Benefit will be paid to: (1) you if then living; or (2) the estate of the Insured if you are not then living.

If you name any Beneficiary as irrevocable, then the written consent of that Beneficiary will be required in order to make any changes as listed in the Beneficiary or Owner Change provision. To name a Beneficiary as irrevocable, you must do so in the application or by later written request.

**Beneficiary or Owner Change.** You may change the Beneficiary or the Owner at any time while the Insured is alive, except as stated above in the Beneficiary Provision. To change the Beneficiary or the Owner, you must make a written request acceptable to us. Once we have recorded the change, it will take effect as of the date the request was signed. We will not be liable for any action taken before recording your change request. If you die and no contingent or succeeding Owner is on record, the Insured shall become the Owner.

**Assignment.** You may assign this Policy or any interest in this Policy, subject to the rights of any irrevocable Beneficiary. We will not be bound by the assignment unless a copy of it has been filed with and recorded by us. Any benefit paid or action taken prior to our receipt will not be affected. We assume no responsibility for the validity of any assignment. However, when an assignment is filed with and recorded by us, your rights and those of any irrevocable Beneficiary will be subject to it. The right of an irrevocable Beneficiary designated prior to assignment is not subject to that of an assignee. Any Debt will take precedence over an assignment.

## PREMIUM

**Payment.** The first premium is due on the Policy Date; it may be paid with the Application or on your receipt of this policy. Each premium after the first is due at the end of the period for which the preceding premium was paid; the premium due date shall be the first day of the new premium period. Premiums may be paid: (1) at our Home Office; or (2) to our authorized agent in exchange for a receipt. On request, we will provide a receipt for any premium payment. A receipt must be signed by an officer of the Company.

**Grace Period.** A grace period of 31 days will be allowed for the payment, without interest, of each due premium after the first. The policy and any included rider will continue in force during the Grace Period. If the Insured dies during such period, the unpaid premium will be deducted as a part of the determination of the Death Benefit. The amount deducted will include premium for: (1) this policy; and (2) any included rider that provides a life insurance benefit on the Insured's life. This policy will lapse, as of the premium due date, at the end of a Grace Period; except, as may be provided in its Nonforfeiture provisions.

**Mode Change.** You may change the mode for premium payment to any frequency available at the time of request.

**Reinstatement.** In the event of the lapse of this policy or its continuation under a Nonforfeiture Option, we will reinstate this policy: (1) during a period of five years from the date of the first past due premium; (2) during the Insured's lifetime; (3) upon receipt of evidence of the Insured's insurability satisfactory to us; (4) upon payment of all past due premiums with compound interest on each at a rate of 6.0% per year; and (5) upon payment or reinstatement of any Debt with compound interest at a rate of 6.0% per year from the date of the first past due premium to the date of reinstatement. We will not reinstate this policy when it has been surrendered for its Cash Value. The effective date of the reinstatement will be the date we approve the reinstatement.

## LOANS

**Policy Loan.** You may make a Loan, by assignment of this policy to us, at any time: (1) after this policy first has a Loan Value; and (2) while this policy is in force. This policy will be the sole security for the Loan. The amount of the Loan may not exceed the Loan Value; any prior Debt will be included in and made a part of a new Loan.

**Automatic Premium Loan.** This provision may be requested at the time of application or by written request while no premium is in default beyond the Grace Period. If this provision is in effect and you fail to pay a premium by the end of the Grace Period, we will grant you an Automatic Premium Loan to pay the premium. Each Automatic Premium Loan shall be subject to all other Loans provisions. If the Loan Value is not enough to pay the entire premium due, we will change your payment mode to the least frequent mode with a premium less than the Loan Value. If the Loan Value is not enough to pay a monthly premium, we will apply the remaining Loan Value to continue the policy in force under Nonforfeiture Option C, Extended Term Insurance (see page 6).

**Loan Value.** The Loan Value of this policy will be: (1) the Cash Value, determined from the Table of Nonforfeiture Values, as of the date to which premiums are paid but not beyond the next anniversary; less (2) an amount equal to the Loan Interest that will be due on the anniversary that follows the date of the Loan.

**Loan Interest.** Interest at the rate of 7.4% is payable in advance on each policy anniversary. Interest is payable from the date of the loan. Interest not paid when due is added to the loan and bears interest at the same rate.

**Deferral.** Unless the Loan is being made in order to pay premiums on a policy with us, we may defer the Loan for a period of the lesser of: (1) six months; or (2) the period that may be provided by law in the State where this policy was delivered. The period will start on the day we receive the Loan request. Loan Interest will not be charged during a deferral period.

**Repayment.** Unless the loan has been repaid under a nonforfeiture option, any part of the loan may be repaid at any time during the Insured's lifetime. Payment may be in whole or in part. If in part, the payment may not be less than \$25. Debt will be repaid, automatically, by deduction from: (1) the Death Benefit; or (2) the Cash Value as a part of any settlement under this policy.

**Termination.** Debt may not exceed the Loan Value. In such event, we may terminate this policy. We will send notice of any such termination, to you and to any assignee of record, not less than 31 days in advance of the termination date; the notice will be sent to the then address of record. The notice will include the minimum payment amount required to continue the policy in force.

## NONFORFEITURE

**Options** - Any premium not paid before the end of the Grace Period will result in the premium being in default as of the due date. Except for the options below, default will result in the termination of this policy. If the policy has a net cash value, any one of the following nonforfeiture options may be elected by written request. Such requests must be received by the Company at its Home Office not later than 60 days after the due date of any premium in default and prior to the death of the Insured.

**Option A - Cash Value.** The policy may be surrendered for its net cash value. The net cash value is the cash value at the date of default less any outstanding loans. We may defer payment of any net cash value for a period of the lesser of (1) six months; or (2) the period that may be required by law in the state where this policy is delivered. The period will start on the day we receive the surrender request.

**Option B - Paid-Up Insurance.** To continue this policy from the due date of the premium in default for a reduced amount of level paid-up nonparticipating life insurance. The reduced amount shall be equal to that which the net cash value will purchase when applied as a net single premium on the due date of the unpaid premium. If the net cash value is more than enough to provide level paid-up insurance equal to the amount of the death benefit less outstanding loans at the time of default, the excess cash value will be paid in cash.

**Option C - Extended Term Insurance.** The amount of insurance continued in force will be the Death Benefit in the policy year of the last premium paid, less any indebtedness. The period of Extended Term Insurance will begin on the due date of the premium first in default and will be calculated using the net cash value less any indebtedness as a net single premium based on the attained age of the Insured. Option C is only available on policies issued in the standard underwriting class (no table or flat extra rating).

**Surrender of Paid-Up Insurance or Extended Term Insurance.** You may surrender Paid-Up Insurance or Extended Term Insurance, at any time prior to expiry, for the net cash value as of the surrender date. If surrendered within 31 days after a policy anniversary, the value used in determining the net cash value will not be less than the net cash value on that anniversary.

**Automatic Option.** On policies issued in the standard underwriting class (no table or flat extra ratings), if no Nonforfeiture Option is selected, Option C Extended Term Insurance will be the default Option. On policies issued with table or flat extra ratings, if no Nonforfeiture Option is selected, Option B Paid-Up Insurance will be the default Option.

**Actuarial Basis.** The cash values shown in the Policy Schedule are computed using the Standard Nonforfeiture Value Method. Nonforfeiture values are based on: (1) the 2001 CSO Male Nonsmoker or Male Smoker or Female Nonsmoker or Female Smoker Tables of Mortality, (2) the nonforfeiture interest rate shown in the Policy Schedule, and (3) age last birthday basis, except that Extended Term Insurance values are based on 2001 CSO Mortality. A statement including the basis for calculations has been filed with the insurance regulatory authority in the state in which this policy was delivered. The Nonforfeiture values and the other benefits and values provided by this policy are not less than as may be required by law in the state where this policy was delivered.

## DEATH BENEFIT

**Payment.** Upon our receipt at our Home Office of due proof that the Insured died while this policy was in force, we will immediately pay the Death Benefit to the Beneficiary within the time period required by law in the state where the Policy is delivered. Payment will be in equal shares when the designation of Beneficiary does not state the share of each of two or more Beneficiaries. A statement of claim from the Beneficiary will be required; return of this policy may be required. To the extent permitted by law, payment will not be subject to the claims of creditors. Payment will be in one sum unless, prior to the Insured's death, you direct Settlement Option payment. The Beneficiary may not change or modify such Settlement Option payment unless authorized to do so in your directions for payment. When payment is to be in one sum the Beneficiary may elect Settlement Option payment: (1) prior to payment in one sum; and (2) within one year after the date of the Insured's death.

**Unearned Premiums.** The Death Benefit shall include premiums paid for any period beyond the end of the policy month in which death occurred.

**Interest.** We will pay interest on the Death Benefit of this Policy and any unearned premiums, or any refunds of premiums paid, from the date of the Insured's death until the date of payment. The rate will not be less than the greater of: (1) 2.0% per year; or (2) the rate that may be required by law in the State where this policy was delivered. If the State where the Policy was delivered requires a different interest computation which would result in a higher payment of interest, we will abide by that law.

## SETTLEMENT OPTIONS

**General Provisions.** A settlement option shall be available only if the proceeds to be applied are at least \$2,500. The payment amount must not be less than \$50 under such option. During the lifetime of the Insured, you may elect to have the proceeds on the death of the Insured payable under the settlement option for the benefit of the Beneficiary. You may change or revoke a previous election. If no election is effective at the death of the Insured, the Beneficiary may then elect a settlement option. Upon surrender of this policy for its cash value you may elect to have the proceeds payable under a settlement option for the benefit of yourself or the Insured. The payee must be acceptable to us when other than a natural person.

Any election, revocation, or change of a settlement option must be in writing, in a form satisfactory to the Company, and filed at the Home Office of the Company. An election shall be revoked automatically by a subsequent change of Beneficiary or assignment of the policy. An election in effect at the death of the Insured may not thereafter be changed or revoked unless otherwise provided in such election.

**More Favorable Payment Amounts.** We will, automatically, substitute for the benefits provided by the options in this policy any more favorable benefits we then provide by: (1) Settlement Option; or (2) single premium immediate annuity policy.

**Withdrawal.** If it is specifically provided in the election, the payee may at any time withdraw any unpaid sum left with the Company under Options 3 or 4, together with any unpaid interest thereon, the commuted value of any remaining unpaid installments under Option 1 or of any remaining unpaid installments certain under Option 2. Such commuted values will be computed on the basis of the interest rate specified in the Interest provision on this page.

**Death of Payee.** At the death of the last payee, unless otherwise provided in the election, the Company will pay in one sum to such payee's executors or administrators any unpaid sum left with the Company under Options 3 or 4, together with any unpaid interest thereon, the commuted value of any remaining unpaid installments under Option 1 or of any remaining unpaid installments certain upon Option 2. Such commuted values will be computed on the basis of the interest rate specified in the Interest provision on this page.

**Assignment.** To the extent permitted by law, amounts payable under an Option may not be assigned, attached or otherwise encumbered when: (1) payment under the Option was directed by you prior to the Insured's death; and (2) the payee is other than you.

**First Installment.** The first installment under Options 1, 2 and 4 is payable on the effective date of the option.

**Interest.** The interest rate for all options is 2.0% compounded annually. Excess interest may be allowed as declared by and at the sole discretion of the Company.

**Option 1 - Fixed Period.** The proceeds may be paid in equal installments the amount of each installment shall be determined in accordance with the Option 1 Table. The fixed period may not exceed 30 years.

**Option 2 - Life Income with Installments Certain.** The proceeds may be paid in equal installments for a period of 60, 120, 180, or 240 months certain and as long thereafter as the payee shall survive. The amount of each installment shall be determined in accordance with the Option 2 Table. Satisfactory proof of the age of the payee is required. Values in Option 2 Tables are calculated based on 2000 Standard Annuity Mortality.

**Option 3 - Interest Income.** The proceeds may be left on deposit with the Company. Interest will be payable thereon at such times and for such period of years as agreed upon at the time the option is requested.

**Option 4 - Fixed Installment.** The proceeds may be left on deposit with the Company at interest. Installments of a specific amount may be paid each month or other specified interval until the proceeds together with interest have been exhausted. The amount of the specified installment shall not be less than \$60 a year for each \$1,000 of proceeds left under this option.

**OPTION 1 TABLE—FIXED PERIOD INSTALLMENTS**  
**Installments for a fixed number of years for each \$1,000 of proceeds.**

Number of Years	Annual Installment	Monthly Installment	Number of Years	Annual Installment	Monthly Installment	Number of Years	Annual Installment	Monthly Installment
5	207.03	17.53	20	59.76	5.06	35	39.09	3.31
6	174.20	14.75	21	57.40	4.86	36	38.38	3.25
7	150.81	12.77	22	55.39	4.69	37	37.67	3.19
8	133.22	11.28	23	53.38	4.52	38	36.97	3.13
9	119.64	10.13	24	51.61	4.37	39	36.37	3.08
10	108.65	9.20	25	50.07	4.24	40	35.78	3.03
11	99.79	8.45	26	48.54	4.11	41	35.19	2.98
12	92.35	7.82	27	47.24	4.00	42	34.60	2.93
13	85.98	7.28	28	45.94	3.89	43	34.13	2.89
14	80.66	6.83	29	44.76	3.79	44	33.66	2.85
15	76.06	6.44	30	43.70	3.70	45	33.19	2.81
16	71.92	6.09	31	42.63	3.61	46	32.71	2.77
17	68.38	5.79	32	41.69	3.53	47	32.36	2.74
18	65.19	5.52	33	40.74	3.45	48	31.89	2.70
19	62.36	5.28	34	39.92	3.38	49	31.53	2.67
						50	31.18	2.64



## OPTION 2 TABLE \_ LIFE INCOME WITH INSTALLMENTS CERTAIN

Monthly installments for each \$1,000 of proceeds according to sex of the payee, the payee's age when the first installment is payable, and the number of months for which installments are guaranteed.

Age	60 Months		120 Months		180 Months		240 Months		Age	60 Months		120 Months		180 Months		240 Months	
	Male	Female	Male	Female	Male	Female	Male	Female		Male	Female	Male	Female	Male	Female	Male	Female
0-15	2.28	2.21	2.28	2.21	2.28	2.21	2.28	2.21	50	3.51	3.26	3.49	3.26	3.46	3.24	3.40	3.21
16	2.30	2.23	2.30	2.23	2.30	2.23	2.29	2.23	51	3.58	3.32	3.56	3.31	3.52	3.29	3.46	3.26
17	2.32	2.24	2.31	2.24	2.31	2.24	2.31	2.24	52	3.65	3.39	3.63	3.38	3.58	3.35	3.52	3.32
18	2.33	2.26	2.33	2.26	2.33	2.26	2.33	2.26	53	3.73	3.45	3.70	3.44	3.65	3.42	3.58	3.37
19	2.35	2.27	2.35	2.27	2.35	2.27	2.35	2.27	54	3.81	3.52	3.78	3.51	3.73	3.48	3.64	3.43
20	2.37	2.29	2.37	2.29	2.37	2.29	2.37	2.29	55	3.89	3.60	3.86	3.58	3.80	3.55	3.70	3.49
21	2.39	2.31	2.39	2.31	2.39	2.31	2.38	2.31	56	3.98	3.67	3.95	3.65	3.88	3.62	3.77	3.56
22	2.41	2.33	2.41	2.33	2.41	2.33	2.40	2.32	57	4.08	3.75	4.04	3.73	3.96	3.69	3.84	3.62
23	2.43	2.35	2.43	2.35	2.43	2.34	2.43	2.34	58	4.18	3.84	4.13	3.82	4.04	3.77	3.90	3.69
24	2.45	2.37	2.45	2.36	2.45	2.36	2.45	2.36	59	4.29	3.93	4.23	3.90	4.13	3.85	3.97	3.76
25	2.48	2.39	2.48	2.38	2.47	2.38	2.47	2.38	60	4.40	4.03	4.34	4.00	4.22	3.93	4.04	3.83
26	2.50	2.41	2.50	2.40	2.50	2.40	2.49	2.40	61	4.52	4.13	4.45	4.09	4.31	4.02	4.11	3.90
27	2.52	2.43	2.52	2.43	2.52	2.42	2.52	2.42	62	4.65	4.24	4.56	4.20	4.41	4.11	4.18	3.98
28	2.55	2.45	2.55	2.45	2.50	2.45	2.54	2.44	63	4.78	4.36	4.69	4.31	4.51	4.21	4.25	4.05
29	2.58	2.47	2.58	2.47	2.57	2.47	2.57	2.47	64	4.93	4.48	4.81	4.42	4.61	4.31	4.31	4.13
30	2.60	2.50	2.60	2.50	2.60	2.49	2.59	2.49	65	5.08	4.61	4.95	4.54	4.71	4.41	4.38	4.20
31	2.63	2.52	2.63	2.52	2.63	2.52	2.62	2.52	66	5.25	4.75	5.09	4.67	4.81	4.52	4.45	4.28
32	2.66	2.55	2.66	2.55	2.66	2.54	2.65	2.54	67	5.42	4.90	5.23	4.80	4.92	4.63	4.51	4.35
33	2.69	2.57	2.69	2.57	2.69	2.57	2.68	2.57	68	5.60	5.06	5.39	4.95	5.03	4.74	4.57	4.42
34	2.73	2.60	2.72	2.60	2.72	2.60	2.71	2.59	69	5.80	5.23	5.54	5.10	5.13	4.85	4.62	4.49
35	2.76	2.63	2.76	2.63	2.75	2.63	2.74	2.62	70	6.00	5.41	5.70	5.25	5.23	4.97	4.68	4.56
36	2.80	2.66	2.79	2.66	2.79	2.66	2.78	2.65	71	6.22	5.61	5.87	5.42	5.34	5.08	4.73	4.62
37	2.83	2.69	2.83	2.69	2.82	2.69	2.81	2.68	72	6.45	5.82	6.04	5.59	5.44	5.20	4.77	4.68
38	2.87	2.73	2.87	2.72	2.86	2.72	2.85	2.71	73	6.69	6.04	6.22	5.78	5.54	5.32	4.81	4.74
39	2.91	2.76	2.91	2.76	2.90	2.75	2.89	2.75	74	6.94	6.28	6.39	5.96	5.63	5.43	4.85	4.79
40	2.96	2.80	2.95	2.80	2.94	2.79	2.93	2.78	75	7.21	6.54	6.57	6.16	5.72	5.54	4.88	4.83
41	3.00	2.84	3.00	2.83	2.99	2.83	2.97	2.82	76	7.49	6.82	6.75	6.36	5.80	5.65	4.91	4.87
42	3.05	2.87	3.04	2.87	3.03	2.87	3.01	2.85	77	7.79	7.11	6.93	6.56	5.88	5.75	4.94	4.90
43	3.10	2.92	3.09	2.91	3.08	2.91	3.05	2.89	78	8.10	7.42	7.11	6.76	5.95	5.84	4.96	4.93
44	3.15	2.96	3.14	2.96	3.13	2.95	3.10	2.93	79	8.42	7.75	7.29	6.97	6.02	5.92	4.98	4.95
45	3.20	3.00	3.19	3.00	3.17	2.99	3.15	2.98	80	8.76	8.11	7.46	7.17	6.08	6.00	4.99	4.97
46	3.26	3.05	3.25	3.05	3.23	3.04	3.19	3.02	81	9.12	8.48	7.63	7.37	6.14	6.07		
47	3.32	3.10	3.30	3.09	3.28	3.08	3.24	3.06	82	9.48	8.87	7.79	7.57	6.18	6.13		
48	3.38	3.15	3.36	3.15	3.34	3.13	3.30	3.11	83	9.85	9.28	7.95	7.75	6.23	6.18		
49	3.44	3.21	3.42	3.20	3.39	3.18	3.35	3.16	84	10.24	9.70	8.09	7.93	6.26	6.23		
									85+	10.63	10.14	8.23	8.09	6.29	6.27		

**UNIVERSAL GUARANTY LIFE INSURANCE COMPANY**

5250 South Sixth Street, P.O. Box 5147

Springfield, IL 62705-5147

(217) 241-6400 (800) 323-0050

**A LEGAL RESERVE LIFE INSURANCE COMPANY**

**TEN PAY WHOLE LIFE INSURANCE POLICY**

Death Benefit in the Event of the Insured's Death While this Policy is in Force.

Schedule of Benefits and Premiums on Page 3

No Dividends

STATEMENT OF POLICY COST AND BENEFIT INFORMATION  
(POLICY SUMMARY)

PREPARED FOR  
JOHN Q TESTCASE

POLICY NUMBER  
10PAYTEST

ISSUED BY  
UNIVERSAL GUARANTY LIFE INSURANCE CO  
5250 SOUTH SIXTH STREET  
P.O. BOX 5147  
SPRINGFIELD, ILLINOIS 62703

POLICY DATE  
JUNE 1, 2008

AGENT  
MICHAEL K BORDEN  
5250 S SIXTH ST  
PO BOX 5147  
SPRINGFIELD, IL 62705

UNIVERSAL GUARANTY LIFE INSURANCE COMPANY

FOR: JOHN Q TESTCASE

AGE 35 MALE

NONSMOKER

PLAN OF INSURANCE		INITIAL AMOUNTS	ANNUAL	SEMIANNUAL	QUARTERLY	PAC
L570985B	10PAYTEST	25,000.00	808.25	420.29	210.15	72.74

END OF YEAR	ANN PREM PAID	DEATH BENEFIT	CASH VALUE
1	808	25,000	0
2	808	25,000	365
3	808	25,000	1,095
4	808	25,000	1,855
5	808	25,000	2,649
6	808	25,000	3,477
7	808	25,000	4,340
8	808	25,000	5,240
9	808	25,000	6,180
10	808	25,000	7,161
11	0	25,000	7,422
12	0	25,000	7,692
13	0	25,000	7,969
14	0	25,000	8,255
15	0	25,000	8,549
16	0	25,000	8,850
17	0	25,000	9,160
18	0	25,000	9,477
19	0	25,000	9,801
20	0	25,000	10,131
AGE 60	0	25,000	11,873
AGE 65	0	25,000	13,727
AGE 70	0	25,000	15,605

\* SURRENDER FOR CASH MAY RESULT IN FEDERAL AND STATE TAXES IF THE VALUE RECEIVED EXCEEDS THE CUMULATIVE PREMIUMS PAID.

THIS IS AN ILLUSTRATION, CONTRACT PROVISIONS ARE CONTAINED IN THE POLICY.

POLICY YEAR	PROJECTED VALUES 5% ADJUSTED INDEX PER \$1000		GUARANTEED VALUES 5% ADJUSTED INDEX PER \$1000	
	SURRENDER	PAYMENT	SURRENDER	PAYMENT
10	10.64	32.33	10.64	32.33
20	8.36	20.03	8.36	20.03

<i>SERFF Tracking Number:</i>	<i>UNGL-125777600</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Universal Guaranty Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>39949</i>
<i>Company Tracking Number:</i>	<i>L570985B</i>		
<i>TOI:</i>	<i>L071 Individual Life - Whole</i>	<i>Sub-TOI:</i>	<i>L071.101 Fixed/Indeterminate Premium - Single Life</i>
<i>Product Name:</i>	<i>L570985B 10 Pay Whole Life</i>		
<i>Project Name/Number:</i>	<i>2001 Refile/10 Pay</i>		

## Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number:	UNGL-125777600	State:	Arkansas
Filing Company:	Universal Guaranty Life Insurance Company	State Tracking Number:	39949
Company Tracking Number:	L570985B		
TOI:	L071 Individual Life - Whole	Sub-TOI:	L071.101 Fixed/Indeterminate Premium - Single Life
Product Name:	L570985B 10 Pay Whole Life		
Project Name/Number:	2001 Refile/10 Pay		

## Supporting Document Schedules

### Review Status:

**Satisfied -Name:** Certification/Notice

08/15/2008

#### Comments:

#### Attachments:

AR\_Flesch Cert.pdf

AR\_reg 19 cert.pdf

Arkansas Guaranty Fund Disclosure.pdf

arkansas important info.pdf

### Review Status:

**Satisfied -Name:** Application

08/15/2008

#### Comments:

There are two applications available for use with this product. A239585 was approved in Arkansas June 30, 1995 and A020485 was approved October 19,2004.



Universal Guaranty Life Insurance Company  
5250 South 6th Street Road  
Springfield, IL 62703-5128  
217-241-6400  
[www.utgins.com](http://www.utgins.com)

## **Certification of Compliance**

### **Form L570985B**

This is to certify that form L570985B has achieved a Flesch Reading Ease score of 53.5.

The print is not less than 10-point type, 1-point leaded.

The enclosed form filing complies with the laws and regulations of the Department of Insurance in the State of Arkansas.

This is to certify that to the best of my knowledge and belief, the above statements are true and correct.

\_\_\_\_\_  
Michael K Borden, FLMI/M, Vice President

August 14, 2008  
Date



Universal Guaranty Life Insurance Company  
5250 South 6th Street Road  
Springfield, IL 62703-5128  
217-241-6400  
[www.utgins.com](http://www.utgins.com)

## **Certification of Compliance**

### **Form L570985B**

This is to certify that form L570985B meets the provisions of Rule and Regulation 19, Unfair Sex Discrimination in the Sale of Insurance, as well as all applicable requirements of the Arkansas Insurance Department.

Further, it is hereby certified that our company is in compliance with Rule and Regulation 49, Life and Health Insurance Guaranty Association Notices, and Arkansas Act 197 of 1987 regarding Important Contact Information for Arkansas Residents.

This is to certify that to the best of my knowledge and belief, the above statements are true and correct.

---

Michael K Borden, FLMI/M, Vice President

August 14, 2008  
Date



**LIMITATIONS AND EXCLUSIONS UNDER THE  
ARKANSAS LIFE AND HEALTH INSURANCE  
GUARANTY ASSOCIATION ACT**

Residents of this state who purchase life insurance, annuities or health and accident insurance should know that the insurance companies licensed in this state to write these types of insurance are members of the Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association"). The purpose of the Guaranty Association is to assure that policy and contract owners will be protected, within certain limits, in the unlikely event that a member insurer becomes financially unable to meet its obligations. If this should happen, the Guaranty Association will assess its other member insurance companies for the money to pay the claims of policy owners who live in this state and, in some cases, to keep coverage in force. The valuable extra protection provided by the member insurers through the Guaranty Association is not unlimited, however. And, as noted in the box below, this protection is not a substitute for consumers' care in selecting insurance companies that are well managed and financially stable.

**DISCLAIMER**

The Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association") may not provide coverage for this policy. If coverage is provided, it may be subject to substantial limitations or exclusions and require continued residency in this state. You should not rely on coverage by the Guaranty Association in purchasing an insurance policy or contract.

Coverage is NOT provided for your policy or contract or any portion of it that is not guaranteed by the insurer or for which you have assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract.

Insurance companies or their agents are required by law to provide you with this notice. However, insurance companies and their agents are prohibited by law from using the existence of the Guaranty Association to induce you to purchase any kind of insurance policy.

The Arkansas Life and Health Insurance Guaranty Association  
c/o The Liquidation Division  
1023 West Capitol  
Little Rock, Arkansas 72201

Arkansas Insurance Department  
1200 West Third Street  
Little Rock, Arkansas 72201-1904

The state law that provides for this safety-net is called the Arkansas Life and Health Insurance Guaranty Association Act ("Act"). Below is a brief summary of the Act's coverages, exclusions and limits. This summary does not cover all provisions of the Act; nor does it in any way change anyone's rights or obligations under the Act or the rights or obligations of the Guaranty Association.

**COVERAGE**

Generally, individuals will be protected by the Guaranty Association if they live in this state and hold a life, annuity or health insurance contract or policy, or if they are insured under a group insurance contract issued by a member insurer. The beneficiaries, payees or assignees of policy or contract owners are protected as well, even if they live in another state.

**EXCLUSIONS FROM COVERAGE**

However, persons owning such policies are NOT protected by the Guaranty Association if:

- They are eligible for protection under the laws of another state (this may occur when the insolvent insurer was incorporated in another state whose guaranty association protects insureds who live outside that state);

- The insurer was not authorized to do business in this state;
- Their policy or contract was issued by a nonprofit hospital or medical service organization, an HMO, a fraternal benefit society, a mandatory state pooling plan, a mutual assessment company or similar plan in which the policy or contract owner is subject to future assessments, or by an insurance exchange.

The Guaranty Association also does NOT provide coverage for:

- Any policy or contract or portion thereof which is not guaranteed by the insurer or for which the owner has assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract;
- Any policy of reinsurance (unless an assumption certificate was issued);
- Interest rate yields that exceed an average rate;
- Dividends and voting rights and experience rating credits;
- Credits given in connection with the administration of a policy by a group contract holder;
- Employers' plans to the extent they are self-funded (that is, not insured by an insurance company, even if an insurance company administers them);
- Unallocated annuity contracts (which give rights to group contractholders, not individuals);
- Unallocated annuity contracts issued to/in connection with benefit plans protected under Federal Pension Benefit Corporation ("FPBC")(whether the FPBC is yet liable or not);
- Portions of an unallocated annuity contract not owned by a benefit plan or a government lottery (unless the owner is a resident) or issued to a collective investment trust or similar pooled fund offered by a bank or other financial institution);
- Portions of a policy or contract to the extent assessments required by law for the Guaranty Association are preempted by State or Federal law;
- Obligations that do not arise under the policy or contract, including claims based on marketing materials or side letters, riders, or other documents which do not meet filing requirements, or claims for policy misrepresentations, or extra-contractual or penalty claims;
- Contractual agreements establishing the member insurer's obligations to provide book value accounting guarantees for defined contribution benefit plan participants (by reference to a portfolio of assets owned by a nonaffiliate benefit plan or its trustees).

#### LIMITS ON AMOUNT OF COVERAGE

The Act also limits the amount the Guaranty Association is obligated to cover: The Guaranty Association cannot pay more than what the insurance company would owe under a policy or contract. Also, for any one insured life, the Guaranty Association will pay a maximum of \$300,000 - no matter how many policies and contracts there were with the same company, even if they provided different types of coverages. Within this overall \$300,000 limit, the Association will not pay more than \$300,000 in health insurance benefits, \$300,000 in present value of annuity benefits, or \$300,000 in life insurance death benefits or net cash surrender values - again, no matter how many policies and contracts there were with the same company, and no matter how many different types of coverages. There is a \$1,000,000 limit with respect to any contract holder for unallocated annuity benefits, irrespective of the number of contracts held by the contract holder. These are limitations for which the Guaranty Association is obligated before taking into account either its subrogation and assignment rights or the extent to which those benefits could be provided out of the assets of the impaired or insolvent insurer.



Universal Guaranty Life Insurance Company  
5250 South 6th Street Road  
Springfield, IL 62703-5128  
217-241-6400  
[www.utgins.com](http://www.utgins.com)

## **IMPORTANT CONTACT INFORMATION FOR ARKANSAS RESIDENTS**

### **To Contact Us:**

Universal Guaranty Life Insurance Company  
5250 S Sixth St, PO Box 5147  
Springfield, IL 62705-5147

Telephone (217) 241-6300  
Toll-Free (800) 323-0050  
Fax (217) 241-6574

Email [customer.service@utgins.com](mailto:customer.service@utgins.com)

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### **To Contact Your Agent:**

John Doe  
123 Main St  
Anytown, USA 12345

Telephone (123) 456-7890

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**To Contact the Arkansas Insurance Department:** If we at Universal Guaranty Life Insurance Company fail to provide you with reasonable and adequate service, you should feel free to contact:

Arkansas Insurance Department  
1200 West Third Street  
Little Rock, AR 72201

Telephone (501) 371-2600  
Toll-Free (800) 282-9134